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HOUSE BILL 159

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Rick Mi era

AN ACT

**RELATING TO TAXATION; CREATING AN INCOME TAX CREDIT FOR
CONTRIBUTIONS FOR CULTURAL PROPERTY PRESERVATION.**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**Section 1. A new section of the Income Tax Act is enacted
to read:**

**"[NEW MATERIAL] CREDIT FOR CONTRIBUTIONS FOR CULTURAL
PROPERTY PRESERVATION. --**

**A. A taxpayer who files an individual New Mexico
income tax return and who is not a dependent of another
individual may claim a credit not to exceed a maximum aggregate
of twenty-five thousand dollars (\$25,000) in an amount equal to
one-half of a monetary contribution made by the taxpayer to a
state or local government or to a corporation that is exempt
from the federal income tax as an organization described in**

underscored material = new
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underscored material = new
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1 Section 501(c)(3) of the Internal Revenue Code for the purpose
2 of restoration, rehabilitation or preservation of a cultural
3 property listed on the official New Mexico register. The tax
4 credit may be known as the "cultural property contribution tax
5 credit".

6 B. The cultural property contribution tax credit
7 shall not be allowed for a contribution that is included in the
8 taxpayer's itemized deductions, as defined in Section 63 of the
9 Internal Revenue Code, for the taxable year.

10 C. A husband and wife who file separate returns for
11 a taxable year in which they could have filed a joint return
12 may each claim only one-half of the credit that would have been
13 allowed on a joint return.

14 D. The credit provided in this section may only be
15 deducted from the taxpayer's income tax liability. Any portion
16 of the maximum tax credit provided by this section that remains
17 unused at the end of the taxpayer's taxable year may be carried
18 forward for four consecutive years."

19 Section 2. APPLICABILITY. --The provisions of this act
20 apply to taxable years beginning on or after January 1, 2004.